

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003**

	October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	<u>Allocation</u>			<u>Returns</u>		<u>Allocation</u>			<u>Quarter</u>		<u>Returns</u>		<u>Returns</u>		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																
Large Cap Domestic Equity																
State Street S&P 500 Common Trust	9,500,376	35.1%	35.0%	5.65%	5.63%	9,092,820	34.8%	35.0%	2.64%	2.59%	2.64%	2.59%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				5.66%	5.66%				2.64%	2.64%	2.64%	2.64%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																
State Street Russell Special Small	4,055,211	15.0%	15.0%	7.76%	7.74%	3,902,768	14.9%	15.0%	7.20%	7.14%	7.20%	7.14%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				7.74%	7.74%				7.26%	7.26%	7.26%	7.26%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	13,555,587	50.1%	50.0%	6.28%	6.27%	12,995,588	49.8%	50.0%	4.00%	3.95%	4.00%	3.95%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				6.05%	6.05%				2.18%	2.18%	2.18%	2.18%	0.75%	0.75%	-10.48%	-0.58%
International Equity																
State Street EAFE Fund	4,008,337	14.8%	15.0%	6.21%	6.19%	3,845,923	14.7%	15.0%	8.13%	8.07%	8.13%	8.07%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				6.23%	6.23%				8.13%	8.13%	8.13%	8.13%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																
State Street Bond Market Common Trust	9,481,032	35.0%	35.0%	-0.87%	-0.89%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	-0.17%	-0.23%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				-0.93%	-0.93%				-0.14%	-0.14%	-0.14%	-0.14%	10.39%	10.39%	10.07%	7.54%
Cash																
Northern Trust STIF	15,372	0.1%	0.0%	0.08%	0.08%	15,372	0.1%	0.0%	0.25%	0.25%	0.25%	0.25%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.08%	0.08%				0.25%	0.25%	0.25%	0.25%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	27,060,328	100.0%	100.0%	3.74%	3.72%	26,111,356	100.0%	100.0%	3.19%	3.14%	7.05%	6.98%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK																
PERS GROUP INSURANCE																
Cash Equivalents																
Bank of ND	251,085	100.0%	100.0%	0.10%	0.10%	148,758	100.0%	100.0%	0.30%	0.30%	0.40%	0.40%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%	0.08%				0.25%	0.25%	0.32%	0.32%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																
Cash Equivalents																
Bank of ND	67,139	100.0%	100.0%	0.10%	0.10%	66,632	100.0%	100.0%	0.30%	0.30%	0.40%	0.40%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%	0.08%				0.25%	0.25%	0.32%	0.32%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.